

**From:** Sandra Gregory [sgregory@ascendfcu.org]  
**Sent:** Monday, April 06, 2009 7:44 PM  
**To:** \_Regulatory Comments  
**Subject:** Ascend FCU - Comments on ANPR for Part 704

Mary Rupp, Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

Dear Ms. Rupp:

Thank you for the opportunity to comment regarding the ANPR for Corporate Credit Unions. Ascend Federal Credit Union has assets of over \$1.1 billion and serves 136,000 members. We are a member of two corporate credit unions – Volunteer Corporate and Southeast Corporate – and utilize one or both for services such as share draft processing, ACH origination, investments, liquidity management, and consulting. We have received considerable value from our relationship with each of these corporates. We utilize other financial institutions as well but typically find the corporate system to be the most compatible with our needs.

We do not feel it is necessary to segregate the corporate system into different charters providing different services. Sweeping changes in the corporate structure at this time would only add unnecessary chaos and inefficiencies to an already tremulous situation. We do not see recent events as being evidence of structural vulnerabilities in the corporate credit union system, but rather a result of conditions generally out of their control and an indication that regulatory oversight has been weak. NCUA should closely evaluate the examination structure of corporate credit unions to determine future improvements that will more timely identify the core issues that caused these losses.

A solution that balances the need for the corporate credit union system to continue providing affordable services to natural personal credit unions while ensuring the related cost does not place an unnecessary burden on our members is essential. Regardless, the NCUA needs to act in a more decisive manner and communicate its decision more effectively. This is the time to seize the opportunity to maintain public confidence in itself as the regulating body for credit unions in an effort to make certain that credit unions continue to be independently regulated.

Again, thank you for the opportunity to comment.

Sincerely,

***Sandra H. Gregory***  
Chief Financial Officer  
**Ascend Federal Credit Union**  
**Raising Possibilities**

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